

1 BILL NO. R-89-02-08

2
3 RESOLUTION NO. R-11-89

4 A RESOLUTION RATIFYING AND APPROVING
5 DECLARATORY RESOLUTION 89-3 OF THE
6 FORT WAYNE REDEVELOPMENT COMMISSION
7 AND THE APPROVING RESOLUTION OF THE
8 FORT WAYNE PLAN COMMISSION.

9 WHEREAS, the Fort Wayne Redevelopment Commission on
10 January 11, 1989, adopted Declaratory Resolution 89-3, said
11 Resolution approving the Washington Center/Coldwater Road
12 Project, which Resolution is attached hereto and made a part
13 hereof and marked Exhibit "A"; and

14 WHEREAS, the Fort Wayne Plan Commission adopted a
15 Resolution approving the Declaratory Resolution and Economic
16 Development Plan January 30, 1989, a copy of said Resolution
17 being attached hereto and made a part hereof as Exhibit "B;"
18 and

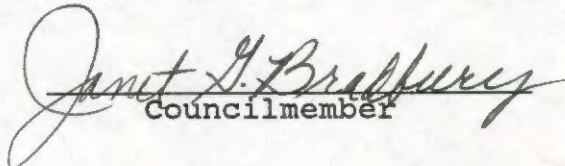
19 WHEREAS, pursuant to I.C. 36-7-14 et seq., the
20 Redevelopment commission may not proceed with development in
21 an Economic Development area until the approval of the
22 Declaratory Resolution by this Common Council; and

23 WHEREAS, this Common Council has reviewed said
24 Resolutions and desires to approve same;


25 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
26 THE CITY OF FORT WAYNE, INDIANA:

27 SECTION 1. Declaratory Resolution 89-3 of the Fort
28 Wayne Redevelopment Commission, attached hereto as Exhibit "A"
29 and the Resolution of the Fort Wayne City Plan Commission,
30 attached hereto as Exhibit "B," are hereby approved, ratified
31 and confirmed.

32 SECTION 2. This Resolution shall be in full force and
effect from and after its passage and approval by the Mayor.


Councilmember

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay, City Attorney

ATTACHMENT A

RESOLUTION NO. 89-3

DECLARATORY RESOLUTION
WASHINGTON CENTER/COLDWATER ROAD ECONOMIC DEVELOPMENT AREA

WHEREAS, the Fort Wayne Redevelopment Commission has made investigations, studies, and surveys of areas that would attract a major private development which would promote significant job opportunities within the City of Fort Wayne, Indiana, the causes which would prevent such a development from occurring in such an area; and

WHEREAS, such investigations, studies, and surveys have been made in cooperation with the various departments and bodies of said City and have been directed toward determining the proper use of land and improvements thereon so as to best serve the interests of the City and its inhabitants, both from the standpoint of human needs and economic values, and as a result of such investigations, studies, and surveys, the Commission has found that the area heretofore described will attract a major private development and provide significant job opportunities for the citizens of Fort Wayne. Specifically, the following described area in the City of Fort Wayne, Indiana, is found and declared to be lacking in adequate public improvements to such an extent that such conditions cannot be corrected by regulatory processes or by the ordinary operations of private enterprise, without resort to the provisions of the Redevelopment of Blighted Areas Act of 1981 (P.L. 309 and 310 of the Acts of 1981) of the General Assembly of the State of Indiana, as amended and supplemented and which area is bounded and described as follows:

and that the public health and welfare would be benefited by the development of such area under the provisions of said Act; and

WHEREAS, the Commission has heretofore caused to be prepared maps and plats showing the boundaries of the heretofore and hereinafter described Economic Development Area, the location of the various parcels of property, streets, alleys, and other features affecting the development of such area and the portions of the area which are to be devoted to streets, alleys, sewerage, playground and other

public purposes under the Economic Development Area; and

WHEREAS, there was presented to this meeting of the Governing Body of the City of Fort Wayne, Department of Redevelopment, for its consideration and approval, a copy of Economic Development Area Plan for the area comprising the major private development consisting of 11 pages and 5 exhibits; and

WHEREAS, this Commission has, at a meeting open to the public, heard evidence and reviewed the maps and plats presented at the meeting and has considered same;

NOW THEREFORE, BE IT RESOLVED by the Fort Wayne Redevelopment Commission that the Economic Development Area Plan for the Civic Center Renewal Project, dated January 7, 1988 is hereby approved.

BE IT FURTHER RESOLVED that in all proceedings relating to the development of the above described area, the same shall be referred to as the Washington Center/Coldwater Road Economic Development Area.

BE IT FURTHER RESOLVED that the Commission now declares the above described area lacking in adequate public improvements to facilitate a major private development and a menace to the social and economic interests of the City of Fort Wayne and its inhabitants and that the development of such area shown on the above described maps and plats under the provisions of the Redevelopment Blighted Areas Act of 1981 (P.L. 309 and 310 of the Acts of 1981 of the General Assembly of the State of Indiana, as amended and supplemented) will be of public utility and benefit.

BE IT FURTHER RESOLVED pursuant to Section 36-7-14-39 of the Redevelopment of Blighted Areas of 1981, as amended and supplemented, as follows:

(a) As used in this Resolution for purposes of distribution and allocation of real property taxes, "allocation area" means all of the blighted area included in the description of real estate in this Declaratory Resolution.

(b) Any real property taxes hereafter levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable real property and the allocation area described in the within Declaratory Resolution shall be allocated and

distributed as follows:

(1) Except as otherwise provided in this section, the proceeds of such taxes attributable to the lesser of:

(i) the assessed value of such property for the assessment date with respect to which the allocation and distribution is made, or

(ii) the assessed value of all such property as finally determined for the assessment date immediately preceding the effective date of the allocation provision of this Declaratory Resolution; shall be allocated to and when collected paid into the funds of the respective taxing units.

(2) Except as otherwise provided in this section, property tax proceeds in excess of those described in subdivision (1) shall be allocated to the redevelopment district and, when collected, paid into a special fund for that allocation area that may be used by the redevelopment district only to:

(A) pay the principal of and interest on any obligations payable solely from allocated tax proceeds which are incurred by the redevelopment district for the purpose of financing or refinancing the redevelopment that allocation area;

(B) restore the debt service reserve for bonds payable solely or in part from allocated tax proceeds in that allocation area;

(C) pay the principal and interest of bonds payable from allocated tax proceeds in that allocation area and from the special tax levied under I.C. 36-7-14-27; or

(D) pay principal and interest of bonds issued by the unit to pay for local public improvements in that allocation area, to reimburse the unit for expenditures made by it for local public improvements (which include buildings, parking facilities, and other items described in I.C. 36-7-14-21.1(a)) in that allocation area, or for rentals paid by it for a building or parking facility in that allocation area under any

lease entered into under I.C. 36-1-10.

(3) When the monies in the allocation fund are sufficient to pay when due all principal and interest on bonds described herein, and is not needed for the other purposes described herein, monies in the allocation fund in excess of that amount shall be paid to the respective taxing units in the manner provided in clause (1) of this section.

BE IT FURTHER RESOLVED that a copy of this Resolution, together with said Economic Development Area Plan and supporting data be submitted to the City Plan Commission of Fort Wayne for examination by that body and its determination as to whether this Declaratory Resolution and said Economic Development Area Plan conform to the master plan of development for said City and for its written order approving or disapproving this Declaratory Resolution and said proposed Economic Development Area Plan.

BE IT FURTHER RESOLVED that if an approving order is issued by said City Plan Commission, that same shall be transmitted to the Common Council of the City of Fort Wayne for its approval.

BE IT FURTHER RESOLVED that upon receipt of the written order of approval of said City Plan Commission and the approval of the Common Council of the City of Fort Wayne a notice shall be published in accordance with the requirements of I.C. fixing a date for the receiving and hearing of remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and for the final determination of the public utility and benefit thereof.

ADOPTED at a Special Meeting of the Fort Wayne Redevelopment Commission held January 11, 1989, in the City Council Chambers on the First Floor of the City-County Building, One Main Street, Fort Wayne, Indiana.

FORT WAYNE REDEVELOPMENT COMMISSION

Annely Kess
President

Paul Lybed
Secretary

ATTEST:

Ronald Fletcher
Assistant Director for Redevelopment

ADOPTED: Jan. 11, 1989

This Resolution prepared by and approved as to form and legality by
R. David Boyer for the Redevelopment Commission.

ATTACHMENT B

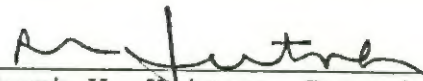
RESOLUTION OF THE
FORT WAYNE CITY PLAN COMMISSION

The City Plan Commission of the City of Fort Wayne in executive session of January 30, 1989, having before it a copy of the Fort Wayne Redevelopment Commission's Washington Center/Coldwater Road Economic Development Plan adopted by the Redevelopment Commission on January 11, 1989, together with the Economic Development Area Plan referred to therein and the necessary supporting data and all of which having been duly considered, the Fort Wayne City Plan Commission upon motion by Steve Smith, seconded by Robert Hutner, and unanimously approved, adopted the following resolution:

WHEREAS, at the City Plan Commission executive session on January 30, 1989, the Fort Wayne Redevelopment Commission submitted to the Fort Wayne City Plan Commission an Economic Development Area, designated as the Washington Center/Coldwater Road Economic Development Plan together with the Economic Development Area Plan referred to therein and supporting data all as required by the Redevelopment of Blighted Areas Act (36-7-14 of the Acts of 1980 of the General Assembly of the State of Indiana, as Amended and Supplemented) and said Economic Development Area Plan having been duly considered by the Fort Wayne City Plan Commission is found to be in conformance with the Master Plan of Development for the City of Fort Wayne;

NOW THEREFORE, BE IT RESOLVED by the Fort Wayne City Plan Commission that said Washington Center/Coldwater Road Economic Development Area Plan conforms to the Master Plan of Development for the City of Fort Wayne and said Declaratory Resolution and Economic Development Area are accordingly hereby approved.

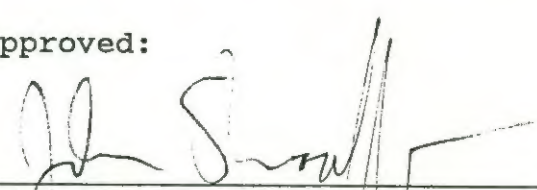
BE IT FURTHER RESOLVED that the President of this Commission be and is hereby authorized to deliver to the Fort Wayne Redevelopment Commission and to the Common Council of the City of Fort Wayne a certified copy of this resolution which shall constitute the approving order of the Fort Wayne City Plan Commission required by law approving said Washington Center/Coldwater Road Economic Development Area Plan.


Robert W. Hutner, Secretary
Fort Wayne City Plan Commission

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN

I, John Shoaff, President of the Fort Wayne City Plan Commission, do hereby certify that the foregoing is a full, true and correct copy of a resolution adopted by the Fort Wayne City Plan Commission at an executive meeting of said Commission held January 30, 1989, and as the same appears of record in the official records of the said Plan Commission dated the 30th day of January, 1989.

Approved:


John Shoaff, President
Fort Wayne City Plan Commission

Read the first time in full and on motion by Bradbury, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee on Regulations (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 2-14-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Bradbury, seconded by Redd, and duly adopted, placed on its passage. PASSED ~~lost~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>9</u>			
<u>BRADBURY</u>	<u>✓</u>			
<u>BURNS</u>	<u>✓</u>			
<u>GIAQUINTA</u>	<u>✓</u>			
<u>HENRY</u>	<u>✓</u>			
<u>LONG</u>	<u>✓</u>			
<u>REDD</u>	<u>✓</u>			
<u>SCHMIDT</u>	<u>✓</u>			
<u>STIER</u>	<u>✓</u>			
<u>TALARICO</u>	<u>✓</u>			

DATED: 2-28-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. Q-11-89

on the 28th day of February, 1989,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Redd
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 1st day of March, 1989, at the hour of 1:30 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 7th day of March, 1989, at the hour of 9:30 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

WASHINGTON CENTER/COLDWATER ROAD

ECONOMIC DEVELOPMENT PLAN

AND

DATA PERTAINING TO THE ADOPTION OF A
DECLARATORY RESOLUTION

Prepared By the
Fort Wayne Redevelopment Commission

Adopted: January 11, 1989

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WASHINGTON CENTER/COLDWATER ROAD
ECONOMIC DEVELOPMENT AREA PLAN

A. Introduction

The Redevelopment Commission in the past has mainly concentrated its activities in the downtown area but, with increased demands on the public sector to make the necessary public improvements so an area can accommodate development and to assist in creating new job opportunities in the City, the Commission has taken a more comprehensive approach to community and economic development. The Commission's plans and activities must address when appropriate the problems, issues, and opportunities of the entire City in order to be an effective leader in the overall development strategy of the City.

The Washington Center/Coldwater Road Economic Development Area Project is part of a development strategy that will create opportunities to fund the construction of basic public improvements, create additional job opportunities, increase the property tax base, attract a major new business enterprise to the City, and protect the economic value of the surrounding properties.

In order to accrue the above benefits, the Redevelopment Commission and the City must be prepared to provide the necessary funds for the public improvements to make the site ready to accept development. Tax Increment Financing is the method that will be used to finance these improvements which will not add to the City's tax burden. This tool is currently available only in Redevelopment and Economic Development Areas and will be of the utmost importance to this project.

B. Description of Project Area

75.23 acres plus public right-of-way generally located at the Southwest corner of Coldwater Road and Washington Center Road and more particularly described as part of the Southeast Quarter of Section 14, Township 31 North, Range 12 East, also part of the Southwest Quarter of Section 13, Township 31 North, Range 12 East and part of the Northwest Quarter of Section 22, Township 31 North, Range 12 East and Part of the Northeast Quarter of Section 23, Twonship 31 North, Range 12 East all in Allen County, Indiana; more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of Section 22, Township 31 North Range 12 East; Thence East along South line of said Quarter Section to the East Right of Way line of Coldwater Road; Thence North along said Right of Way line to

the South Right of Way line of Essex Lane, and Point of Beginning of this description; Thence West on and along South Right of Way line of Essex Lane to the West property line of the Rodenbeck property as recorded in Deed Record Book 683-208 in the Recorders Office of Allen County, IN; Thence North along said West property line to the North Right of Way line of Washington Center Road. Thence Easterly on and along said North Right of Way line to the West Right of Way line of Coldwater Road and West right of way of Elnora Drive. Thence Southerly on and along the said West Right of Way line also being the line to the point of beginning. Excepting there from the following described Real Estate: part of the North East Quarter of Section 23, Township 31 North, Range 12 East to wit the West 300' of the East 400' of the South 922.8' of the North 967.8' also the West 301.97' of the East 701.97' of the South 579' of the North 624'; And containing after said exeptions 89.75 acres more or less.

C. Statement of Project Objectives

1. To overcome existing barriers to development by creating opportunities to fund the construction of basic public improvements.
2. To benefit the public health and welfare by assisting in creating additional job opportunities.
3. To benefit the public health and welfare by stimulating a property tax base increase.
4. To benefit the public health and welfare by the attracting a major new business enterprise to the City.
5. To benefit the public health and welfare by protecting the economic value of surrounding properties.

D. Land Use Plan and Development Controls

1. Map No. 2 "Land Use Plan" shows the proposed:
 - a. Thouroughfare and street right-of-way
 - b. Land Use Areas
2. Land Use Provisions, Building Requirements, Permitted Uses, Development Controls, and other regualtions and controls applying to the B-2D Zoning District shall be sujet to the regulations and controls specified in the Zoning Ordinances of the City of Fort Wayne.
3. Zoning: The Economic Development Area is presently zoned B-2D. No change in this zoning designation is proposed.

E. Proposed Project Activities

1. Infrastructure Public Improvements

a. Traffic Systems: The reconstruction of the I-69 overpass at Washington Center Road and related improvements to connect the Economic Development Area with a state-funded improvement of Washington Center Road west of I-69 to Lima Road. Also planned is the construction of a "Reversible Turn Lane" from the project area to Industrial Road.

b. Traffic Signal Modification: Traffic signal modification at all existing intersections and major project entrances.

c. Drainage System: Construct new, and improve existing, drainage systems running from Clinton Street on the east to the Economic Development Area west of Coldwater Road.

2. Allocation Area Declaration: The area boundary delineated on Map No. 1 "Washington Center/Coldwater Road Economic Development Area" is coterminous with the boundaries of the "Washington Center/Coldwater Road Economic Development Area Tax Allocation Area". The Allocation Area is for the purpose of distribution and allocation of property taxes, as defined in IC 36-7-14.39, for the purpose of funding the financial obligations resulting from the activities described above.

3. Redevelopment Costs: Estimated costs of the city funded redevelopment project is \$3,000,000.

F. Enforcement of Economic Development Area Objectives

1. The Department of Redevelopment shall serve notice to all affected City boards, commissions, departments, divisions, agencies, or officers which are responsible for or involved with the issuance of permits, certificates, variances tax allocation, or any other such items affecting the use or development of property within the Economic Development Area Plan.

2. The Department of Redevelopment shall have the responsibility to review and approve any action listed above prior to the issuance of permits and certificates; and responsible to review and approve the allocation of revenues in accordance with IC 36-7-14.39.

3. Duration of Control: This plan, its regulations and requirements shall be in effect for fifty (50) years from the date of its adoption by the Fort Wayne Redevelopment Commission, City Council, City Plan Commission and other legally designated agencies.

G. All provisions necessary to meet State and Local law have been complied with by the plan and supporting documents as follows:

1. A resolution declaring the Washington Center/Coldwater Road Project Area an Economic Development Area has been adopted by the Fort Wayne Redevelopment Commission.

2. The Economic Development Area Plan indicates the extent and location of the land acquisition, demolition, public improvements, rehabilitation, and proposed redevelopment.

3. No zoning changes are required by the Plan.

4. The Plan sets forth the permitted land use, densities, building requirements, and other development controls.

5. The Plan conforms to the City's general objectives and development plan.

H. Procedures For Changes In The Approved Economic Development Area Plan

The Economic Development Area Plan may be modified or varied at any time by a resolution of the City of Fort Wayne Redevelopment Commission; provided, however, that any change directly and substantially affecting any property or contractual right vested in and by the effectuation of the Economic Development Area Plan may be made only after the Commission has received the consent to the change, in writing, from the owner of such vested right. It is further provided that if such written consent cannot be obtained or if the Redevelopment Commission deems the proposed change in the Economic Development Area Plan to be substantial, then the Commission shall approve such change only in accordance with the same procedure by which the Plan was originally adopted.

DATA PERTAINING TO THE ADOPTION OF A DECLARATORY RESOLUTION

A. Basis For a Declaratory Resolution

The IC 36-7-14-41 provides that the Commission may determine that a geographic area is an economic development area if it finds that:

1. the plan for the economic development area:
 - a. promotes significant opportunities for the gainful employment of its citizens;
 - b. attracts a major new business enterprise to the unit;
 - c. retains or expands a significant business enterprise existing in the boundaries of the unit; or

d. meets other purposes of this section and section 2.5 of this chapter;

2. the plan for the economic development area cannot be achieved by regulatory process or by the ordinary operation of private enterprise without resort to the powers allowed under this section and section 42 of this chapter because of:

- a. lack of local public improvements;
- b. existence of improvements or conditions that lower the value of the land below that of nearby land;
- c. multiple ownership of land; or
- d. other similar conditions;

3. the public health and welfare will be benefited by accomplishment of the plan for the economic development area;

4. the accomplishment of the plan for the economic development area will be a public utility and benefit as measured by:

- a. the attraction or retention of permanent jobs;
- b. an increase in the property base;
- c. improved diversity of the economic base; or
- d. other similar public benefits; and

5. the plan for the economic development area conforms to other development and redevelopment plans for the unit.

B. Finding

1. (1)a promotes significant opportunities for the gainful employment of its citizens; and

(1)b attracts a major new business enterprise to the unit.

Finding: It is anticipated that the establishment of the Washington Center/Coldwater Road Economic Development Area and implementation of the plan will attract a major new retail shopping center with a net area covered by buildings and structures of 563,100 square feet. The development will create approximately 1000 - 1,250 new full/part-time jobs; generate new salaries for employees of approximately \$15,000,000/year; generate \$100 million in annual sales; and produce \$5 million annually in local/state sales taxes. Most of the retailers in this new shopping center will be new entrants into Fort Wayne or to the City's north side.

2. (2)a lack of local public improvement.

Finding: The need for appropriate public improvements within the Washington Center/Coldwater Road Economic Development Area to alleviate existing problems, eg., traffic congestion and stormwater drainage; and to prepare the area to accept development has been major problems in the areas development. The lack of public funds to address these problems without resorting to the powers of section 41 and 42 of this chapter has been a major impediment to development. The local public improvements

needed for the area are:

a. Traffic Systems: The reconstruction of the I-69 overpass at Washington Center Road and related improvements to connect the Economic Development Area with a state-funded improvement of Washington Center Road west of I-69 to Lima Road. Also the construction of a "Reversible Turn Lane" from the project area to Industrial Road.

b. Traffic Signal Modification: Traffic signal modification at all existing intersections and major project entrances.

c. Drainage System: Construct new and improve existing drainage systems running from Clinton Street on the east to the Economic Development Area west of Coldwater Road.

3. (3) the public health and welfare will be benefited by accomplishment of the plan for the economic development area.

Finding: The public health and welfare of the City will benefit thru the creation of approximately 1000 - 1,250 new job opportunities; the attracting of a 563,100 SF new shopping center which will generate \$15,000,000/year in added employee salaries, \$100 million in annual sales, and \$5 million annually in local/state sales taxes; the increase in property tax base for the City; and the protecting of the economic value of the surrounding properties by address existing traffic and drainage problems.

4. (4)a the accomplishment of the plan for the economic development area will be a public utility and benefit as measured by: a. attraction of permanent jobs; b. an increase in the property tax base.

Finding: The accomplishment of the plan will be a public utility and benefit thru the attraction of a new 563,100 SF retail shopping center that when completed will create 1000-1,250 new job opportunities for the citizens of Fort Wayne. The construction of the shopping center will increase the property tax base of the City and generate approximately \$402,784 annually of new taxes. (see exhibit No. 5)

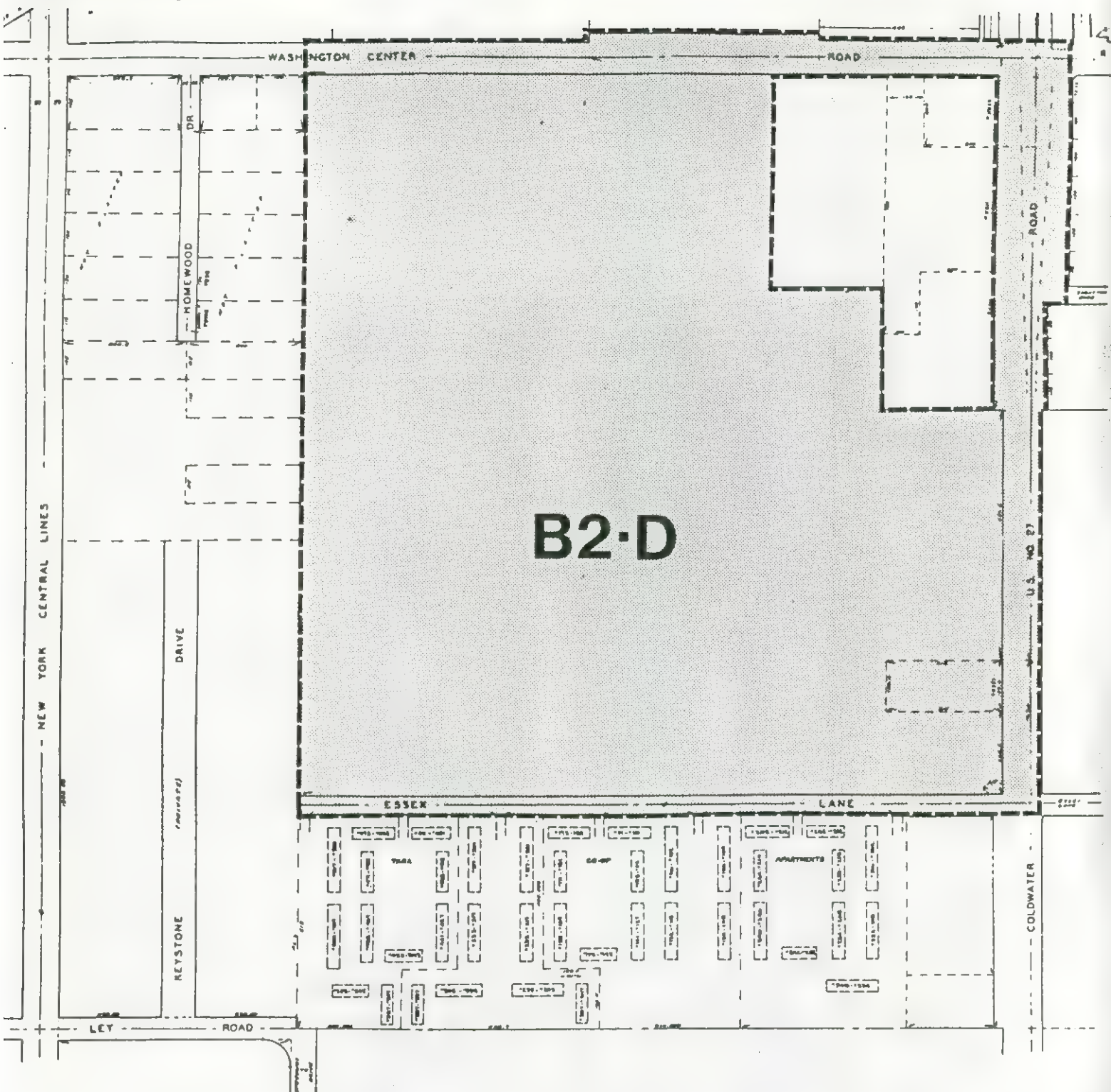
5. (5) the plan for the economic development area conforms to other development and redevelopment plans for the unit.

Finding: The plan for the economic development area conforms to major goals and policies of the City of Fort Wayne Comprehensive Plan. The Comprehensive Plan states that, in the outer ring of the City, the City should "...encourage growth...within or adjacent to existing development..." (p. 59). Furthermore, in the North Sector, "Any shopping centers should be located within or near existing commercial developments." (p. 63) as part of this second goal, it should be the City's policy to improve Washington Center Road. The plan for the economic development area, being within and adjacent to existing commercial development, does meet these goals and criteria, and helps to make possible the improvement of Washington Center Road.

C. Conclusion

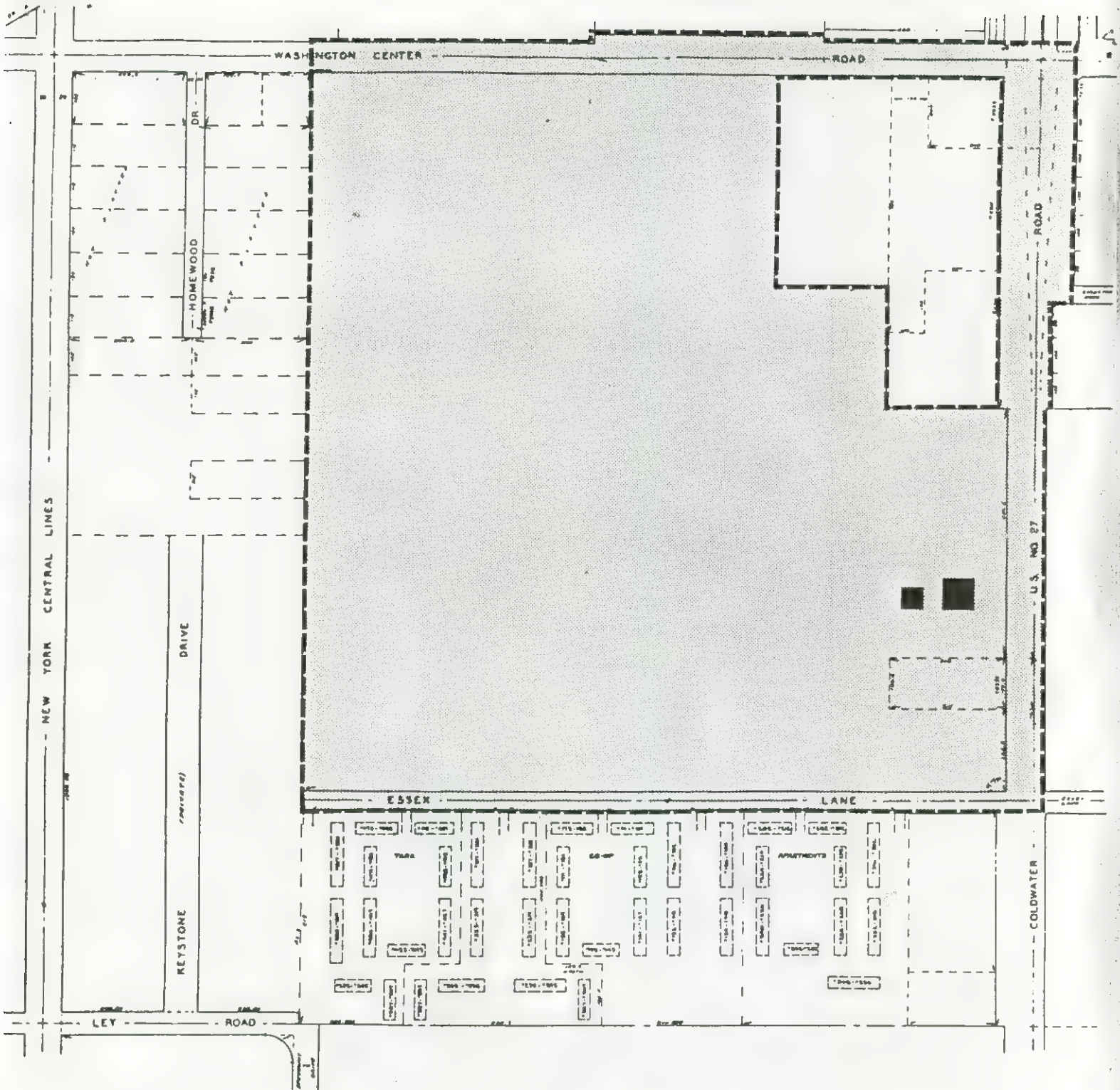
Based on the above data, it appears that the conditions in the Washington Center/Coldwater Road Project Area are such that it would meet the definition of a "Economic Development Area" as set forth in IC 36-7-14.41.

All necessary steps have been taken to permit the Redevelopment Commission to consider a declaratory resolution as required by the laws of the State of Indiana.



Washington Center/Coldwater Road Economic Development Area

Land Use Plan
B2-D (Regional Shopping Center)

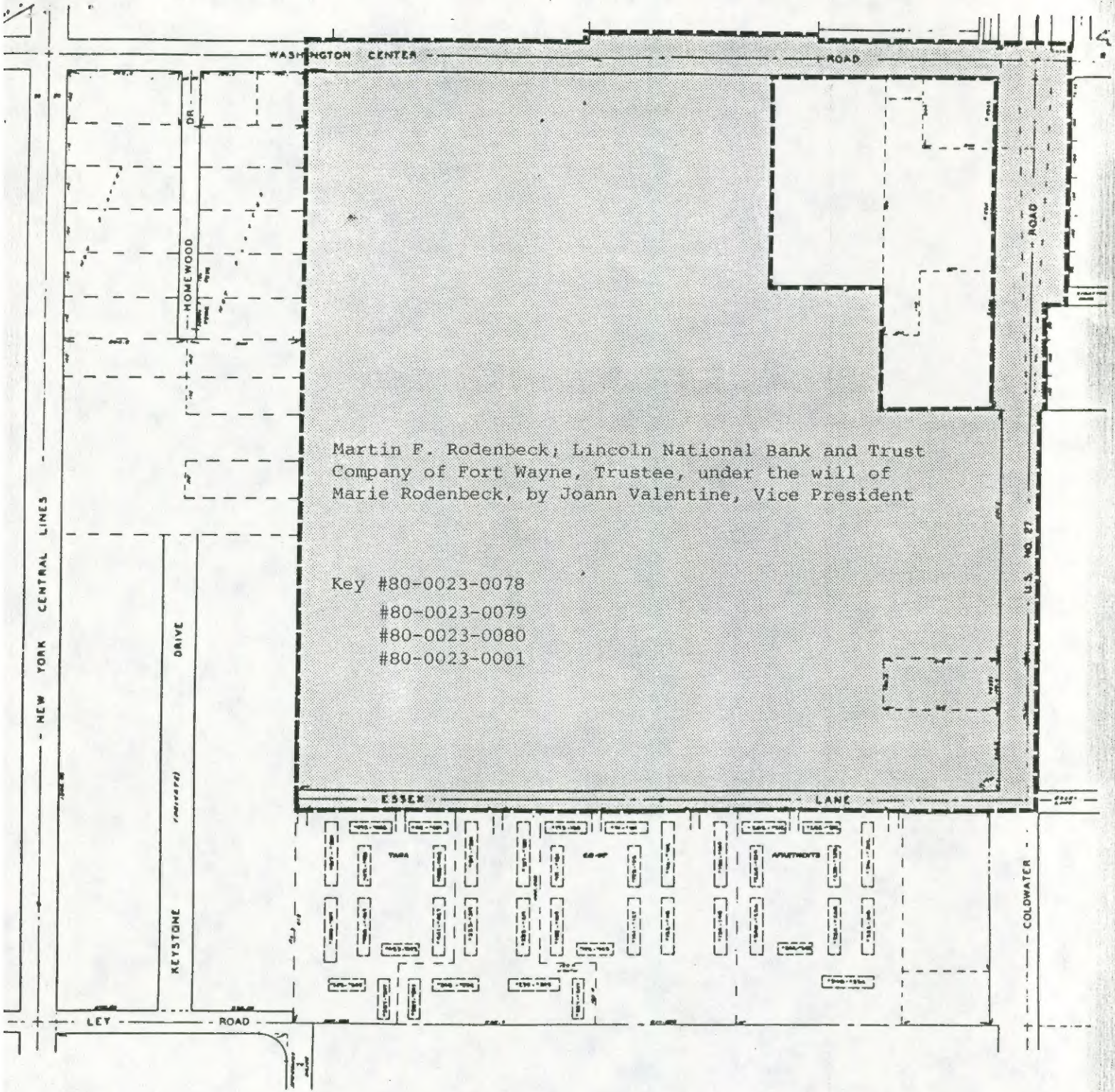


Washington Center/Coldwater Road Economic Development Area

(none) Acquisition

(Complete by land owner)

■ Demolition



Washington Center/Coldwater Road Economic Development Area

Property Owner Map

Washington Township
Tax Rate: 10.0696 per \$100
Replacement Credit = 20.00%

Exhibit 5

Cost of Construction \$ 30,000,000

Phase I Portion 187,666 Sq. ft. begins paying taxes in year 3

Phase II portion 187,666 sq. ft. begins paying taxes in year 4

Phase III portion 187,768 sq. ft. begins paying taxes in year 5

ESTIMATED ASSESSED VALUES

Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12
10,000,000	20,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
REVENUE STREAM									
\$134,260	\$268,522	\$402,784	\$402,784	\$402,784	\$402,784	\$402,784	\$402,784	\$402,784	\$402,784

Prepared 1/11/88

Revenue stream projections are estimates based upon current information. Actual revenues can not be projected with certainty until: final private investment, inflation's effect on construction costs and the market's effect on real estate values are determined, and the general re-assessment scheduled for 1988-89 occur.

An official certification of assessed value and revenues will be approved by the County Auditor City Controller and State Board of Tax Commissioners prior to issuance of any obligation by the City for improvements within the Economic Development Area.

Admn. Appr. _____

Q-89-02-08

DIGEST SHEET

Resolution Ratifying and Approving Declaratory Resolution
of the Fort Wayne Redevelopment Commission and the Approv-
ing Resolution of the Fort Wayne Plan Commission

TITLE OF ORDINANCE _____

DEPARTMENT REQUESTING ORDINANCE Fort Wayne Redevelopment Commission

On January 11, 1989, the Fort Wayne Redevelopment Commission
SYNOPSIS OF ORDINANCE adopted Resolution 89-3 which declared the southwest corner
of Washington Center and Coldwater Roads an Economic Development area. Before the
Commission can conduct a public hearing and consider a Confirmatory Resolution, the
enabling legislation for Redevelopment Commissions (Indiana Code 36-7-14 et. seq.)
requires that both the City Plan Commission and the City Council must adopt Resolu-

tions approving the Redevelopment Commission's Declaratory Resolution. On January
30, 1989, the City Plan Commission adopted a Resolution approving of Resolution 89-3.

At this time, the Redevelopment Commission is requesting that the City Council
consider and approve a resolution approving the Redevelopment Commission's

Declaratory Resolution and the Plan Commission's Approving Resolution so that the
Redevelopment Commission may proceed with the process of adopting the Economic

Development Area Plan for the Washington Center/Coldwater Road Economic
Development Area.

The Redevelopment Commission will be able to proceed with
EFFECT OF PASSAGE

the process of adopting the Economic Development Plan for the Washington Center/
Coldwater Road Economic Development Area which entails conducting a public hearing
and considering a Confirmatory Resolution.

The Redevelopment Commission will not be able to proceed with
EFFECT OF NON-PASSAGE the process of adopting the Economic Development Area Plan for the Washington
Center/Coldwater Road Economic Development Area until such time that the City Council
adopts a Resolution approving the Declaratory Resolution of the Redevelopment Commission
and the Approving Resolution of the City Plan Commission.

The costs associated with the
MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) passage of this Resolution will include staff time, supplies, and legal advertisements.

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-89-02-08

REPORT OF THE COMMITTEE ON REGULATIONS

Plan
WE, YOUR COMMITTEE ON REGULATIONS TO WHOM WAS
REFERRED AN (~~ORDINANCE~~) (RESOLUTION) RATIFYING AND
APPROVING DECLARATORY RESOLUTION 89-3 OF THE FORT WAYNE
REDEVELOPMENT COMMISSION AND THE APPROVING RESOLUTION OF THE
FORT WAYNE PLAN COMMISSION

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
~~(ORDINANCE)~~ (RESOLUTION) Do Pass

YES

NO

Janet G. Bradbury
David C. Long

JANET G. BRADBURY
CHAIRPERSON
DAVID C. LONG
VICE CHAIRMAN
JAMES S. STIER

DONALD J. SCHMIDT

Samuel J. Talarico

SAMUEL J. TALARICO

CONCURRED IN 2-28-89

Sandra E. Kennedy
Sandra E. Kennedy
City Clerk